

RESOLUTION NO. RS2018-1453

A resolution reducing the authority of The Metropolitan Government of Nashville and Davidson County (Tennessee) to issue general obligation bonds pursuant to certain initial resolutions previously adopted by the Metropolitan County Council.

WHEREAS, the Metropolitan County Council has from time to time authorized the issuance of general obligations bonds to finance specified public works projects; and

WHEREAS, in order to authorize such general obligation bonds the Metropolitan County Council adopted on June 9, 2009 Resolution RS2009-746, on September 21, 2010 Resolution RS2010-1363, on June 19, 2012 Resolution RS2012-276, on February 5, 2013 Resolution RS2013-559, on June 11, 2013 Resolution RS2013-710, on June 17, 2014 Resolution RS2014-1126, on June 9, 2015 Resolution RS2015-1500 (collectively, the “Initial Resolutions”); and

WHEREAS, pursuant to the Initial Resolutions the Metropolitan Government has authorized the issuance of general obligations bonds in an aggregate amount not to exceed \$2,313,463,000; and

WHEREAS, certain projects identified in the Initial Resolutions for which general obligation bonds were authorized to be issued in the aggregate amount of \$179,851,037.63 were completed or are on target to be completed at a cost less than the authorized amount resulting in a savings of \$5,000,000, as provided in Exhibit A attached hereto and incorporated herein; and

WHEREAS, the Metropolitan Government desires to reduce the authority to issue general obligation bonds under the Initial Resolutions by \$5,000,000; and

WHEREAS, the Metropolitan County Council authorized general obligation bonds to be issued in an aggregate amount of \$2,829,963,000 pursuant to resolutions adopted by the Metropolitan County Council on May 18, 2010 Resolution RS2010-1201, on March 19, 2013 Resolution RS2013-619, on June 9, 2015 Resolution RS2015-1499, on December 6, 2016 Resolution RS2016-465 (collectively, the “Bond Resolutions”) for the purpose of financing projects authorized by the adoption of Resolution RS2009-746 on June 10, 2009, and Resolution RS2010-1120 on February 19, 2010, and Resolution RS2010-1139 on March 17, 2010, and Resolution RS2010-1363 on September 27, 2010, and Resolution RS2012-276 on February 19, 2012, and Resolution RS2013-559 on February 5, 2013, and Resolution RS2013-710 on June 12, 2013, and Resolution RS2014-963 on February 5, 2014, and Resolution RS2014-1126 on June 18, 2014, and Resolution RS2015-1500 on June 10, 2015, and Resolution RS2016-245 on June 22, 2016, (collectively, the “Premium Initial Resolutions”); and

WHEREAS, the Bond Resolutions authorized multiple series of general obligation bonds to be sold, where Series 2010A, Series 2013A, Series 2015C, and Series 2017 (collectively, the “Series Bonds”) were issued; and

WHEREAS, the Series Bonds were sold at a \$194,899,704.70 premium, in the aggregate; and

WHEREAS, the Metropolitan Government desires to recognize the premium from the sale of the Series Bonds by reducing the authorized aggregate par amount under the Premium Initial Resolutions from \$2,829,963,000 to \$2,635,063,295.30.

NOW, THEREFORE, BE IT RESOLVED BY THE METROPOLITAN COUNTY COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE):

Section 1. The authorization to issue additional general obligation bonds pursuant to the Initial Resolutions is hereby reduced generally as follows and as more particularly described in the attached Exhibit A:

| Resolution | Authorized Amount | Reduction | New Authorization |
|-------------------|--------------------------|--------------------|--------------------------|
| RS2009-746 | 560,803,000 | 1,245,239.83 | 559,557,760.17 |
| RS2010-1363 | 250,000,000 | 60,723.79 | 249,939,276.21 |
| RS2012-276 | 297,660,000 | 499,067.06 | 297,160,932.94 |
| RS2013-559 | 110,000,000 | 178,132.98 | 109,821,867.02 |
| RS2013-710 | 300,000,000 | 279,843.53 | 299,720,156.47 |
| RS2014-1126 | 275,000,000 | 1,520,734.72 | 273,479,265.28 |
| RS2015-1500 | 520,000,000 | 1,216,258.09 | 518,783,741.91 |
| Total | \$2,313,463,000 | \$5,000,000 | \$2,308,463,000 |

Section 2. The authority to issue general obligation bonds pursuant to the Premium Initial Resolutions in the aggregate is reduced from \$2,829,963,000 to \$2,635,063,295.30:

Section 3. Effective Date. This Resolution shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

APPROVED FOR PROPER BUDGET
PROCEDURES:

Budget Officer

APPROVED AS TO AVAILABILITY OF
FUNDS:

Director of Finance

APPROVED AS TO FORM AND
LEGALITY:

Metropolitan Attorney

INTRODUCED BY:

Member(s) of Council